

MAIL BOXES ETC (VICTORIA) LIMITED

Directors Report & Financial Statements

Year ended 31 March 2005

Company number 4472919



MAIL BOXES ETC (VICTORIA) LIMITED
DIRECTORS REPORT & FINANCIAL STATEMENTS

Year ended 31 March 2005

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MAIL BOXES ETC (VICTORIA) LIMITED

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 March 2005.

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity is the operation of the Mail Boxes Etc franchise in Victoria, London.

Directors

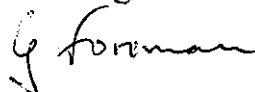
The directors at 31 March 2005 and their interests in the ordinary share capital of the company were as follows:

	31 March 2005	31 March 2004
GF Foreman	1	1
LM Foreman	1	1

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 4 November 2005 and signed on its behalf.

GF Foreman
Director



MAIL BOXES ETC (VICTORIA) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2005

	Notes	2005 £	2004
Turnover	1.2, 2	329,977	258,374
Cost of sales		122,181	88,796
		-----	-----
Gross Profit		207,796	169,578
Administrative expenses		176,197	127,499
		-----	-----
Operating profit	3	31,599	42,079
Other income		-----	-----
		31,599	42,079
Taxation	4	5,447	8,078
		-----	-----
Profit on ordinary activities after taxation		26,152	34,001
Dividends		20,000	33,272
		-----	-----
Retained profit for the year		6,152	729
Retained profit brought forward		16,491	15,762
		-----	-----
Retained profit carried forward		<u>22,643</u>	<u>16,491</u>

The notes on pages 5 to 7 form part of these financial statements

MAIL BOXES ETC (VICTORIA) LIMITED

BALANCE SHEET at 31 March 2005

	Notes	£	2005 £	2004
Fixed assets	5		19,437	19,360
Current assets				
Stocks		7,250	5,150	
Debtors	6	12,918	13,958	
Cash at bank		26,169	8,368	
		<u>46,337</u>	<u>27,476</u>	
Creditors: amounts falling due within one year	7	<u>(43,129)</u>	<u>(30,343)</u>	
Net current assets			3,208	(2,867)
Net assets			<u>22,645</u>	<u>16,493</u>
Capital and reserves				
Called up share capital	8		2	2
Profit and loss account			22,643	16,491
Shareholders funds			<u>22,645</u>	<u>16,493</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 4 November 2005 and signed on its behalf.

For the year ended 31 March 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2). The directors acknowledge their responsibility for
i) ensuring the company keeps accounting records which comply with section 221; and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company.

GF Foreman

Director



The notes on pages 5 to 7 form part of these financial statements

MAIL BOXES ETC (VICTORIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and on the going concern basis which the directors considers appropriate.

1.2 Turnover

Turnover comprises the invoiced value of goods sold and services provided, net of Value Added Tax and discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Refurbishment expenditure	-10% per annum straight line basis
Plant & machinery	-15% per annum straight line basis
Fixtures & fittings	-20% per annum straight line basis

1.4 Leased assets

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant periodic rate of charge.

2 Turnover

In the year ended 31 March 2005, 0% of turnover was derived from markets outside the United Kingdom (2004 0%).

3 Operating profit

The operating profit is stated after charging:

	2005 £	2004 £
Directors remuneration	24,000	12,000
Depreciation	4,244	3,508
Bank interest paid	1,885	2,132
Leasing finance charges	9,940	11,918

4 Taxation

	2005 £	2004 £
Corporation tax	5,447	8,078

5 Tangible fixed assets

	Property Refurbishment £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2004	16,783	1,771	7,822	26,376
Additions		2,569	1,752	4,321
Disposals				
At 31 March 2005	<u>16,783</u>	<u>4,340</u>	<u>9,574</u>	<u>30,697</u>
Depreciation				
At 1 April 2004	3,356	532	3,128	7,016
Charge for period	1,678	651	1,915	4,244
Disposals				
At 31 March 2005	<u>5,034</u>	<u>1,183</u>	<u>5,043</u>	<u>11,260</u>
Net book value				

At 31 March 2005	11,749	3,157	4,531	19,437
At 31 March 2004	13,427	1,239	4,694	19,360

6 Debtors

	2005	2004
		£
Rental deposit	8,000	8,000
Debtors and prepayments, due within one year	4,918	5,958
	<u>12,918</u>	<u>13,958</u>

7 Creditors: amounts falling due within one year

	2005	2004
		£
Trade creditors	24,262	11,971
Accruals and other creditors	4,648	1,112
Corporation tax	5,447	8,078
Value added tax	2,530	2,940
Directors loans	6,242	6,242
	<u>43,129</u>	<u>30,343</u>

8 Share capital

	2005	2004
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>